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NOTES.

A THIRD volume (Book iii.) of Karl Marx's *Kapital* is now in press and is expected to appear in September or October of this year. According to the original plan of the work the subject of this book will be "Die Gestaltung des Gesamtprocesses." It is said by the editor, Frederick Engels, to contain the solution of many problems left unsettled in the earlier portions of the work.

A WORK of something over 350 pages by E. Levasseur on the Agriculture of the United States is in press, and is expected to appear before midsummer. While no portion of such a volume by M. Levasseur can be looked upon in any light but that of an extremely valuable accession to the literature of the subject, the chapters on the Farming Population, Mortgage Indebtedness, Agricultural Wages, and Prices of Farm Produce, treat their special topics in a particularly exhaustive manner, at the same time that they have the advantage of dealing with topics which the author has in a peculiar degree made his special work. So that while it may seem invidious to single out portions of the forthcoming work for special mention, and while the volume is to be looked forward to by all students of the general subject, it is conceived that those whose interest centres on these and related special topics, have peculiar cause to anticipate something of unusual value.

THE bibliography of economic and allied subjects is drawing the attention properly due to a mass of literature increasingly large. The department of Political Economy in the University of Chicago has already in course of preparation bibliographies on Money, Railways, and other parts of the purely economic field. Since McCulloch's *Literature of Political Economy* was published in 1845, giving historical, critical, and biographical notices, nothing similar has been attempted; and yet the great and increasing volume of economic literature has been a marked feature of the last decades. The avalanche is too great for any single hand to deal with aright. The catalogues of economic and statistical societies have been of some help, as well as Mühlbrecht's

Wegweiser. Cossa's *Introduction to the Study of Political Economy* (1893) is invaluable. Jevons collated a brief list of mathematico-economic books in his *Theory of Political Economy* (pp. 301-310). After his death, Mr. H. S. Foxwell gave a *Bibliography of Works on Finance* from 1568 to 1882 in an addition of Jevons's *Investigations in Currency and Finance* (1884). Mr. W. J. Lawson gave in his *History of Banking* (1852) a list of books on that and allied subjects contained in the Boston Athanæum, and additions were made to this (pp. 320-339). Chevalier, in his *Monnaie*, furnished another list; and S. Dana Horton had a considerable number of titles compiled on money in the *International Monetary Conference Report of 1878* (pp. 744-773, *Sen. Exec. Doc., No. 58*, XLV. Cong., 3rd Sess.). On the subject of money by far the most extensive bibliography ever printed was issued by the late Dr. Adolf Soetbeer in his *Literatur nachweis über Geld-und Münzwesen* (1892, pp. 322); and recently (1893) has appeared Joseph Stammhammer's exhaustive *Bibliographie des Socialismus und Communismus*; also the *History of Trades Unions* lately published by Sidney and Beatrice Webb contains a very good bibliography of its special subject. More popular and less complete are the lists in *The Reader's Guide in Economic, Social, and Political Science* by Messrs. Bowker and Iles; and W. E. Foster's *References to Political and Economic Topics* (Providence, 1885). Miss Leonard also furnished a brief list of economic books from 1848-1880, in her translation of Blanqui's *History of Political Economy* (pp. 587-590). The periodical literature is very large, and can be found by Poole's *Index* and similar helps. The best and most accurate list of current economic publications is that contained in the *Quarterly Journal of Economics* (Harvard), beginning with October, 1886. Foreign journals, like Conrad's *Jahrbücher*, also give full lists of recent books.

It would seem now that a more extensive plan has been adopted: as appears in the first issue of the *Sommaire Méthodique des Traités, Monographies et Revues de Sociologie* (1894, First Year, I-II., Nos. 1-1531) published by Messrs. Lafontaine and Otlet, with the co-operation of Messrs. Braun (Berlin), Brentano (Munich), Couvreur, Denis, Vandervelde and DeGreef (Brussels), Ferri (Rome), Gide (Montpellier), Greulich (Zurich), Kovalewski (Moscow), Mandello (Buda-Pesth), Menger and Migerka (Vienna), Schæffle (Stuttgart), Tarde (Sarat), Wuarin (Geneva), S. Webb (London), and C. Wright, (Washington). This publication, of which the first number contains 1531 titles, will appear bi-monthly, as an outgrowth of the work of the *Revue Sociale*

et Politique (Brussels). This regular publication covers Demography, Emigration, Colonization, Economic Geography ; Political, Economic, and Social History ; Statistics ; Social Theories ; Education ; Hygiene ; Assistance ; Insurance, Savings ; Agriculture, Sylviculture, Pisciculture ; Industry ; Organization of Labor ; Commerce, Transportation ; Credit, Banking, Money ; Public Finance ; Distribution of Wealth ; Military Questions ; and Miscellaneous.

Is it not quite clear that a satisfactory bibliography of, at least, economic works is now too vast to be covered by any one hand ? It would seem so. And perhaps the time is now ripe to organize a special Society of Economic Bibliography, with many branches, including numerous workers, to cover the field down to the date when these lists of recent works begin. Mr. Foxwell, it is known, is preparing a catalogue of his collection of works in the period preceding Adam Smith,—a collection of unequaled value elsewhere in the world ; but even this must be too serious a task for one man. A central organization, capable of establishing a workable system of bibliography, wisely districting the field, and commanding the support of all economists and students in the countries which have any economic literature, would confer a boon on every investigator and buyer of books, now and in the future.

THE recent rapid decline of the gold reserve in the Treasury, after the accumulation of nearly sixty millions of gold by the sale of bonds, has its evils, but they are not those of a year ago. Two causes were then at work : (1) The falling off of income, and (2) the withholding of gold in payments to the Treasury through fear of a coming collapse of the gold standard. At this moment, only the former of these two causes is at work ; but it is sufficiently strong to excite comment. Inability to secure income enough to meet expenditures is a familiar phase of public finance ; but in our case it is somewhat novel. And yet it is a part of a movement which began as far back as 1888. In August of that year the Treasury held its highest accumulations since 1878, or about 330 millions. From 1885 to 1888 the reserves were plethoric, and the amount of gold held increased, until in March 1888 it was over 210 millions, the highest sum ever reached. Since 1888 both the total held by the Treasury and the gold item have steadily declined, until the total has reached perhaps 130 millions, and the gold item has fallen below 100 millions. The change is clearly due to increasing expenditure, particularly for pensions.

Although the gold item has steadily fallen with the general Treasury balance, it is significant that the Treasury holdings of silver, reaching their highest point of over 130 millions in July, 1886, have also fallen, and since the summer of 1891 have never exceeded 25 millions. But in comparing these results with the percentages paid in to the New York Sub-Treasury, it is found that from the autumn of 1886 to the spring of 1891 the Treasury received large percentages of gold, and small percentages of silver money. This corresponds with the period of largest gold reserves, except in 1889-90.

The percentages of gold payments fell alarmingly in the summer of 1891, rose once in December and January (1892), and then remained very low until the autumn of 1893, when the percentage again rose to a normal point. The period from June, 1891, to September, 1893, is unequaled for the falling off of gold payments into the Treasury and the increase of payments in silver money or in United States notes. This period is comparable only with that from the summer of 1884 to the autumn of 1886, which was less serious. The study of the figures since 1878, therefore, leads clearly to the conclusion that we are still in a period of confusion, as compared with any previous year, but that the percentage of gold payments is again becoming normal, the fear of a possible silver standard having disappeared. The maintenance of a gold reserve, consequently, is not a question as to the standard, but one merely of income or outgo. When the income increases, the gold reserve will increase.

THE ARMY OF THE COMMONWEAL.

THE ostensible purpose of the "Army of the Commonwealth" has been the creation of a livelihood for a great number of people by means of a creation of employment, to be effected by a creation of capital through the creation of fiat money. That is to say, on the face of it, the heart of the "movement" is an articulate hallucination. In this its elaborate form the hallucination probably holds a secure lodgement only in the minds of a small number of people, including a large part of those who have enrolled themselves in the Army on ground of a serious conviction. By those who have sympathized with and furthered this new-fashioned excursion into the field of economic reform the hallucination probably is rarely harbored in this painstakingly